

AIM Announcement

26 April 2023

Pioche Project Update

Sunrise Resources plc is pleased to provide an update on Tolsa’s planned activities for the Company’s Pioche Sepiolite Project following the recent doubling of the project area.

HIGHLIGHTS:

- Testwork on several one-ton bulk samples collected from the previously reported trenching programme is progressing satisfactorily in Tolsa’s laboratories in Spain.
 - Detailed site topographic survey to commence next month.
 - Resource definition drilling programme scheduled to start in June.
 - Tolsa, the world’s largest producer of sepiolite, has an option to purchase the Pioche Project for US\$1.25 million no later than 28 December 2023.
 - Sunrise to retain 3% revenue royalty from the expanded project area should Tolsa purchase the Pioche Project.
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The topographic survey will be a high-definition survey and will allow the shallow sepiolite beds identified in the previous trenching programme to be projected more accurately for drill planning.

Tolsa plans to mobilise a drill rig from its Wyoming bentonite operations to carry out the drill programme which is currently scheduled to start in June.

Commenting today, Executive Chairman Patrick Cheetham said:

“We are pleased to see that Tolsa’s exploration programme is gathering pace ahead of its option decision towards the end of the year. We understand that the results of all work programmes to date are positive, and we look forward to seeing the results of Tolsa’s drilling programme in due course.”

About Sepiolite

Sepiolite is a rare form of clay with very few commercial deposits in the world. It is non-swelling, lightweight and highly porous. It is used extensively in pet litter, agriculture as a slow-release absorbent and adsorbent carrier for chemicals and pesticides and in animal feeds as a binder and carrier for nutrients and growth promoter. It is also a valuable gelling agent and viscosity modifier in several industrial products.

Further information

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Shares in the Company trade on AIM. EPIC: "SRES".
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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Notes

- Further information on the Pioche Project can be found on the Company's website at: <https://www.sunriseresourcesplc.com/pioche-sepiolite-project>
- Further information on the Company's agreement with Tolsa and information on Sepiolite and Tolsa can be found in the company's news release of 28 June 2022 at: <https://www.sunriseresourcesplc.com/news/category/news>